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September 23, 2015

Via ECF

MEMO ENDORSED

The Honorable Denise L. Cote
United States District Court for the Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Re: *NCUA v. RBS Securities, Inc.*, No. 13-6726 (S.D.N.Y.)
NCUA v. Morgan Stanley & Co., No. 13-6705 (S.D.N.Y.) (Lead Case)

Dear Judge Cote:

We write on behalf of NCUA, as liquidating agent, regarding a schedule for resolving any motion for attorneys' fees and costs related to NCUA's acceptance of RBS's Offer of Judgment. After consultation with counsel for RBS, the parties jointly propose that they attempt to negotiate the appropriate amount of attorneys' fees and costs until October 23, 2015, and advise the Court by that date if the negotiations have been successful. If negotiations are unsuccessful, the parties propose to engage in mediation with Magistrate Judge Francis until November 13. Failing successful mediation, the parties propose to submit briefing on this issue on the following schedule:

| | |
|-------------------|-------------------|
| NCUA's Motion: | November 25, 2015 |
| RBS's Opposition: | December 23, 2015 |
| NCUA's Reply: | January 8, 2016 |

Respectfully,

/s/ David C. Frederick
David C. Frederick
Counsel for NCUA
(Additional counsel listed below)

Approved.
Denise Cote
9/23/15

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